

said board of aldermen, said bonds to be of such form and tenor and transferable in such manner and the principal thereof to be payable or redeemable at such time or times, not exceeding thirty years from the date thereof, and at such place or places as the said board of aldermen shall determine. Maturity.

SEC. 2. That each of the aforesaid bonds shall state on its face that same was issued for the necessary expenses of the improvement of the streets of the said town of Marion. The funds arising from the sale of said bonds shall be used for the purposes set forth in this act and for no other purpose whatsoever: *Provided*, that all necessary costs and expenses incurred in the preparation and sale of said bonds shall be paid out of the funds arising from the sale thereof; and *Provided further*, that the purchaser or purchasers of said bonds shall not be required to see to the application of the proceeds of said sale. Recitals in bonds.
Specific appropriation of proceeds.
Proviso: expense of issue.
Proviso: obligation of purchaser divested.

SEC. 3. That the bonds issued under and by authority of this act shall not be sold for less than par value. Sale below par forbidden.

SEC. 4. That the board of aldermen of the town of Marion shall, after the issue of bonds under the provisions of this act, levy annually a special tax upon all property and subjects of taxation on which the said board of aldermen are or may hereafter be authorized to levy taxes, which said special taxes shall be sufficient to pay the interest accruing on the said bonds as the same becomes due, and to provide a sinking fund adequate to pay the principal of said bonds at maturity. The said tax shall be levied and collected at the same time and in the same manner as the other town taxes are levied and collected and shall be accounted for separately and kept separate and apart from other town taxes. The proceeds arising from the collection of said special tax shall be applied exclusively for the purposes for which they are levied and collected and for no other purpose whatsoever. Special tax.
Levy and collection.
Funds kept distinct.

SEC. 5. That all laws and clauses of laws in conflict with the provisions of this act are hereby repealed. Repealing clause.

SEC. 6. That this act shall be in force from and after its ratification.

Ratified this the 14th day of December, A.D. 1921.

CHAPTER 10

AN ACT AUTHORIZING THE CITY OF ROCKY MOUNT TO ISSUE FUNDING BONDS.

Whereas the city of Rocky Mount had outstanding on December one, one thousand nine hundred and twenty-one, and now has outstanding, a floating indebtedness of more than one hun- Preamble: amount of floating bonds.